

Hong Kong Exchanges and Clearing Limited (“HKEX”) is pleased to announce that Beijing Jingneng Clean Energy Co., Limited (“BJCE”) has been approved for listing on the Main Board of the Stock Exchange of Hong Kong (“SEHK”) under the Main Board Listing Rules (“MLR”) and the Rules Governing the Listing of Securities (“GEM”) of the SEHK.



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People’s Republic of China with limited liability)

(Stock Code: 00579)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

FINANCIAL HIGHLIGHTS

Revenue	30 June 2021	¥9,339.8 million	12.81%	2020	¥8,327.0 million
Profit before income tax	30 June 2021	¥1,884.3 million	13.90%	2020	¥1,652.0 million
Profit attributable to equity holders of the Company	30 June 2021	¥1,488.2 million	14.90%	2020	¥1,262.0 million
Basic earnings per share	30 June 2021	¥18.05		2020	¥15.50

RESULTS HIGHLIGHTS

This announcement (the “Board”) of Beijing Jingneng Clean Energy Co., Limited (the “Company”), together with the accompanying financial statements, represents the Company’s financial performance for the six months ended 30 June 2021 (the “Reporting Period”), prepared in accordance with International Financial Reporting Standards (“IFRSs”).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
		2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Revenue	3	9,339,794	8,278,996
Cost of sales	4	453,502	357,646
Gross profit		(4,653,477)	(4,249,576)
Depreciation and amortisation expenses	8	(1,510,952)	(1,325,439)
Impairment losses on property, plant and equipment		(412,971)	(338,735)
Impairment losses on financial assets		(283,027)	(271,259)
Impairment losses on investment properties		(434,928)	(331,179)
Share of losses of associates	5	(6,206)	(3,694)
Operating expenses		2,491,735	2,116,760
Interest expenses	6	16,479	22,857
Finance income	6	(637,882)	(574,537)
Other income		25,725	89,202
Other expenses		(11,802)	
Operating profit		1,884,255	1,654,282
Income tax expense	7	(327,831)	(318,373)
Profit before tax	8	1,556,424	1,335,909
Income tax expense		1,488,178	1,295,215
Expense on disposal of subsidiaries		25,588	6,079
Share of profit of associates		42,658	34,615
Profit after tax		1,556,424	1,335,909
Extraordinary profit			
Basic earnings per share (Basic)	10	18.05	15.71

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
		2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Profit from operations	8	<u>1,556,424</u>	<u>1,335,909</u>
Items that will not be reclassified to profit or loss:			
Gross profit			
Gain on disposal of subsidiaries (F CI)		-	3,428
Gain on disposal of subsidiaries (W)		-	5,250
		<u>-</u>	<u>8,678</u>
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(30,276)	(16,736)
Change in fair value of financial assets (W)		14,999	(7,075)
Change in fair value of financial liabilities (W)		6,003	4,769
Income tax / expense on share of profit of associates		(4,518)	(1,001)
		<u>(13,792)</u>	<u>(20,043)</u>
Share of profit of associates		(13,792)	(11,365)
Share of profit of subsidiaries		<u>1,542,632</u>	<u>1,324,544</u>
Share of profit of subsidiaries		<u>1,474,386</u>	1,283,850
Exchange differences on translation of foreign operations		25,588	6,079
Income tax / expense on share of profit of associates		42,658	34,615
		<u>1,542,632</u>	<u>1,324,544</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Non-current Assets		
Property, plant and equipment	44,274,832	43,187,213
Intangible assets	1,406,351	1,431,342
Investments	4,301,875	4,410,754
Goodwill	190,049	190,049
Investments in associates	3,413,806	3,518,508
Leases receivable	108,000	117,000
Investments in subsidiaries	119,102	130,904
Leases receivable	70,000	70,000
Deferred tax assets	231,289	296,104
Equity investments (F & CI)	66,911	66,911
Derivatives	1,245,504	1,114,305
Deferred tax liabilities	1,779,300	1,072,426
Prepaid expenses	46,211	50,787
Deferred tax liabilities	4,340	-
	57,257,570	55,656,303
Current Assets		
Investments	121,310	104,416
Accounts receivable	9,178,645	9,159,317
Prepaid expenses	540,683	463,778
Goodwill	17,168	16,565
Accounts payable	87,830	170,193
Derivatives	433,688	469,666
Equity investments (F & CI)	200,780	196,043
Prepaid expenses (F & L)	4,533	4,577
Current tax payable	6,592,508	4,297,450
	17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Current Liabilities			
Accounts payable	12	5,186,954	5,058,989
Accounts receivable		475,927	189,539
Other payables		9,269,260	12,318,322
Other liabilities		9,068,797	7,060,658
Contract liabilities		95,249	96,656
Contract costs		26,281	26,128
Contract assets		56,571	56,380
Long-term payables		42,110	64,659
Deferred income		-	19,576
Income tax payable		24,662	125,381
Dividends payable		107,887	228,336
		24,353,698	25,244,624
Net Current Liabilities		(7,176,553)	(10,362,619)
Total Assets less Current Liabilities		50,081,017	45,293,684
Non-current Liabilities			
Deferred income		41,908	45,002
Other payables		14,785,426	10,896,268
Contract liabilities		4,488,679	4,488,679
Contract costs		1,999,284	1,999,284
Contract assets		5,100	12,440
Deferred income		188,235	193,615
Deferred income		437,138	435,811
Long-term payables		827,378	836,336
Other liabilities		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
Share capital		8,244,508	8,244,508
Reserves		17,156,306	16,249,142
Equity attributable to owners of the parent		25,400,814	24,493,650
Equity attributable to non-controlling interests		391,448	347,615
Minority interests		1,499,570	1,525,582
		27,291,832	26,366,847

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2021 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
Revenue from contracts with customers	1,097,710	-	-	-	-	1,097,710
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
Revenue from contracts with customers	-	56,862	1,784	-	-	58,646
Revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794

For the six months ended 30 June 2020 (Unaudited)

	Gas-fired power and heat energy generation B'000	Wind power B'000	Photovoltaic power B'000	Hydropower B'000	Others B'000	Total B'000
Revenue from contracts with customers	4,868,711	1,109,536	1,028,642	143,215	-	7,150,104
Revenue from contracts with customers	1,127,393	-	-	-	-	1,127,393
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	-	8,277,497
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Revenue from contracts with customers	-	52,068	2,207	-	-	54,275
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) **Geographical information**

As of the reporting period, the Company's operations are primarily concentrated in the People's Republic of China. For more information, see Note 5.2 to the financial statements.

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

The Group's business is primarily divided into two segments: Gas-fired power and heat energy generation (CODM), and Photovoltaic power generation. The Group's operations are primarily concentrated in the People's Republic of China.

Gas-fired power and heat energy generation is primarily engaged in the production and supply of electricity and steam, and the operation of power plants.

Photovoltaic power generation is primarily engaged in the production and supply of electricity, and the operation of photovoltaic power plants.

The Group's operations are primarily concentrated in the People's Republic of China. For more information, see Note 5.2 to the financial statements.

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	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
F. Energy generation						
30 June 2021 (6 months)						
Gas-fired power and heat energy generation	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Photovoltaic power generation	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Hydropower	447,710	426,477	443,452	52,406	7,390	1,377,435
Others	7,532	84,728	27,704	12,992	561	133,517
Gas-fired power and heat energy generation (CODM)	<u>1,029,717</u>	<u>907,287</u>	<u>649,933</u>	<u>39,859</u>	<u>(135,061)</u>	<u>2,491,735</u>

A. 2021年6月30日止期间与2020年6月30日止期间相比，其他业务收入增加的主要原因是：(1) 2021年6月30日止期间，公司出售了部分固定资产，产生其他业务收入1,028,642元；(2) 2021年6月30日止期间，公司出售了部分无形资产，产生其他业务收入1,425,653元。

	2021年6月30日止期间 人民币千元	2020年6月30日止期间 人民币千元	2021年6月30日止期间 人民币千元	2020年6月30日止期间 人民币千元	2021年6月30日止期间 人民币千元	2020年6月30日止期间 人民币千元
	B'000	B'000	B'000	B'000	B'000	B'000
其他业务收入	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
其他业务成本	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
其他业务利润	432,280	358,656	358,011	54,994	2,435	1,206,376
其他业务税金	5,129	84,341	16,730	12,322	541	119,063
其他业务净损益	<u>988,244</u>	<u>605,707</u>	<u>593,101</u>	<u>39,615</u>	<u>(109,907)</u>	<u>2,116,760</u>

注：

(1) 2021年6月30日止期间，公司出售了部分固定资产，产生其他业务收入1,028,642元；(2) 2021年6月30日止期间，公司出售了部分无形资产，产生其他业务收入1,425,653元。

4. OTHER INCOME

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
其他业务收入		
出售固定资产收入	279,419	199,907
出售无形资产收入	14,824	10,377
其他收入	66,435	60,007
其他业务成本	64,726	48,650
其他业务净损益	<u>28,098</u>	<u>38,705</u>
	<u>453,502</u>	<u>357,646</u>

(C)

(C) 本公司于报告期内处置了全资子公司 B，处置价款为人民币 C，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。

(C) 报告期内，本公司处置了全资子公司 B，处置价款为人民币 C，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。

(C) 报告期内，本公司处置了全资子公司 B，处置价款为人民币 50% C，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。报告期内，本公司处置了全资子公司 B，处置价款为人民币 G，处置价款与账面价值的差额计入当期损益。

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Losses on disposal of subsidiaries	(8,689)	(9,583)
Losses on disposal of associates	250	(6,619)
Gains on disposal of subsidiaries	6,986	(60,594)
Other gains and losses	(4,753)	73,102
	<u>(6,206)</u>	<u>(3,694)</u>

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Interest income	<u>16,479</u>	<u>22,857</u>
Interest expense	705,846	587,058
Finance income	<u>(67,964)</u>	<u>(12,521)</u>
Finance expense	<u>637,882</u>	<u>574,537</u>

9. DIVIDENDS

(i) On 24 June 2021, the Board of Directors of the Company has approved a cash dividend of RMB567,222,000 (¥567,222,000) to the shareholders of the Company.

(ii) The Dividend is subject to the approval of the shareholders of the Company at the shareholders' meeting held on 30 June 2021 (¥567,222,000 (RMB567,222,000) for 30 June 2020).

10. EARNINGS PER SHARE

The Company's earnings per share for the period ended 30 June 2021 is RMB1,488,178,000 (¥1,488,178,000) (30 June 2020: RMB1,295,215,000 (¥1,295,215,000)). The Company's earnings per share for the period ended 30 June 2021 is 8,244,508,000 (¥8,244,508,000) (30 June 2020: 8,244,508,000).

Details of the earnings per share calculation are set out in Note 10 to the financial statements.

11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Trade receivables	1,316,702	2,198,687
Other receivables	7,655,891	6,683,224
Bills receivable	223,521	294,875
	<u>9,196,114</u>	<u>9,176,786</u>
Less: provision for doubtful debts	(17,469)	(17,469)
	<u><u>9,178,645</u></u>	<u><u>9,159,317</u></u>

The Group's trade receivables are 60% of the total receivables. The Group's other receivables are 60% of the total receivables. The Group's bills receivable are 60% of the total receivables.

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Accounts receivable	1,618,233	2,849,843
61% 365,700	2,536,843	2,649,928
1% 2,000,000	3,008,036	2,200,362
2% 3,000,000	1,583,665	906,255
3% 3,000,000	431,868	552,929
	<u>9,178,645</u>	<u>9,159,317</u>

As at 30 June 2021, the Group's trade receivables are denominated in the following currencies: RMB113,590,000, US dollars, Hong Kong dollars, and other currencies.

The Group's trade receivables are classified into the following categories: (A) receivables from customers, (B) receivables from other customers, (C) receivables from government entities, and (D) receivables from other entities.

As at 30 June 2021, the Group's trade receivables are denominated in the following currencies: RMB113,590,000, US dollars, Hong Kong dollars, and other currencies.

12. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Trade payables	2,259,012	2,384,450
Other payables and accrued liabilities	1,591,705	1,601,100
Contract liabilities	707,737	446,166
Other payables	20,000	20,000
Contract liabilities	99,928	103,870
Other payables	83,238	164,689
Contract liabilities	177,670	-
Other payables	247,664	338,714

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In 2021, C... 2021, C... 2.26
 9.5%. A... 4.1%;
 290 34.7%;
 270 23.7%;
 380 4.7%.
 1.02
 17.8% 45.4%
 3.2
 1.09 2.5%
 48.2%, 3.3

In 2021, C... 3,870
 13.7%. A...
 15.0%
 44.6% 24.0%
 1.4%

In 2021, C... 1,853
 119 A... 2,186 231
 1,212
 88 660
 3 1,496
 33

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In 2021, G...
 A...
 G...
 C...

1. Steady increase in installed capacity

As of 30 June 2021, the installed capacity of the Group is 11,215 MW, an increase of 14% from 9,810 MW as of 30 June 2020. The installed capacity of the Group is broken down as follows:

Category	30 June 2021 (MW)	30 June 2020 (MW)	Change (%)
Hydro	4,702	4,702	0%
Wind	2,917	2,291	28%
Solar	0.45	0.45	0%
Other	0.349	0.349	0%
Total	11,215	9,810	14%

2. Significant increase in power generation

As of 30 June 2021, the Group's power generation is 16,179 MWh, an increase of 17.73% from 13,740 MWh as of 30 June 2020. The Group's power generation is broken down as follows:

Category	30 June 2021 (MWh)	30 June 2020 (MWh)	Change (%)
Hydro	9,733	9,733	0%
Wind	3,803	2,070	84.43%
Solar	1,294	199	648.24%
Other	82	82	0%
Total	16,179	13,740	17.73%

3. Pushing forward project development smoothly

In 2021, the Group's power generation capacity is 1.754 GW, an increase of 18% from 1.486 GW as of 2020. The Group's power generation capacity is broken down as follows:

Category	2021 (GW)	2020 (GW)	Change (%)
Hydro	4.702	4.702	0%
Wind	2.917	2.291	28%
Solar	0.45	0.45	0%
Other	0.349	0.349	0%
Total	11.215	9.810	14%

Gas-fired Power and Heat Energy Generation Segment

The following table shows the percentage of gas-fired power and heat energy generation segment's contribution to the total revenue of the Company for the periods indicated below:

Year	Percentage	Revenue (B)
2020	6.65%	B5,996.1
2021	8.80%	B6,394.7
2020	2.63%	B5,297.0
2021	2.63%	B1,127.4
2020		B1,097.7
2021		B1,097.7

Wind Power Segment

The following table shows the percentage of wind power segment's contribution to the total revenue of the Company for the periods indicated below:

Year	Percentage	Revenue (B)
2020	38.90%	B1,541.1
2021	38.90%	B1,109.5

Photovoltaic Power Segment

The following table shows the percentage of photovoltaic power segment's contribution to the total revenue of the Company for the periods indicated below:

Year	Percentage	Revenue (B)
2020	22.04%	B1,255.3
2021	22.04%	B1,028.6

Hydro Power Segment

The following table shows the percentage of hydro power segment's contribution to the total revenue of the Company for the periods indicated below:

Year	Percentage	Revenue (B)
2020	2.30%	B146.6
2021	2.30%	B143.3

Other Segment

The following table shows the percentage of other segment's contribution to the total revenue of the Company for the periods indicated below:

Year	Percentage	Revenue (B)
2020	40.00%	B2,146.6
2021	40.00%	B1,541.1

3. Other Income

The following table shows the percentage of other income's contribution to the total revenue of the Company for the periods indicated below:

Year	Percentage	Revenue (B)
2020	26.82%	B453.5
2021	26.82%	B357.6

4. Operating Expenses

General expenses increased by 11.99% from B6,519.9 in 2020 to B7,301.6 in 2021, due to the increase in the cost of electricity, telephone, and internet services.

Gas Consumption

Gas consumption decreased by 9.50% from B4,249.6 in 2020 to B4,653.5 in 2021, due to the decrease in the cost of gas.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 14.00% from B1,511.0 in 2020 to B1,325.4 in 2021, due to the increase in the cost of depreciation and amortization.

Personnel Cost

Personnel cost decreased by 21.94% from B338.7 in 2020 to B413.0 in 2021, due to the decrease in the cost of personnel. The decrease is due to the decrease in the number of employees and the decrease in the cost of salaries and benefits.

Repair and Maintenance

Repair and maintenance expense decreased by 4.31% from B271.3 in 2020 to B283.0 in 2021, due to the decrease in the cost of repair and maintenance.

Other Expense

Other expense consists of (1) advertising and promotion; (2) travel and transportation; (3) entertainment; (4) gifts; (5) legal fees; (6) printing and stationery; and (7) other miscellaneous expenses.

Other expense increased by 31.31% from B331.2 in 2020 to B434.9 in 2021, due to the increase in the cost of other miscellaneous expenses.

7. Finance Costs

Finance costs, including interest, bank charges and finance lease charges, were B574.5 million (2020: B637.9 million) or 11.04% (2020: 11.04%) of the carrying amount of the Group's debt at the end of the reporting period. Finance costs were B574.5 million (2020: B637.9 million) or 11.04% (2020: 11.04%) of the carrying amount of the Group's debt at the end of the reporting period.

8. Share of Results of Associates and a Joint Venture

The Group's share of results of associates and a joint venture was B89.2 million (2020: B13.9 million) or 84.42% (2020: 84.42%) of the carrying amount of the Group's debt at the end of the reporting period. The Group's share of results of associates and a joint venture was B89.2 million (2020: B13.9 million) or 84.42% (2020: 84.42%) of the carrying amount of the Group's debt at the end of the reporting period.

9. Profit before Taxation

Profit before taxation was B1,654.3 million (2020: B1,884.3 million) or 13.90% (2020: 13.90%) of the carrying amount of the Group's debt at the end of the reporting period. Profit before taxation was B1,654.3 million (2020: B1,884.3 million) or 13.90% (2020: 13.90%) of the carrying amount of the Group's debt at the end of the reporting period.

10. Income Tax Expense

Income tax expense was B318.4 million (2020: B327.8 million) or 2.95% (2020: 2.95%) of the carrying amount of the Group's debt at the end of the reporting period. Income tax expense was B318.4 million (2020: B327.8 million) or 2.95% (2020: 2.95%) of the carrying amount of the Group's debt at the end of the reporting period.

11. Profit for the Period

Profit for the period was B1,335.9 million (2020: B1,556.4 million) or 16.51% (2020: 16.51%) of the carrying amount of the Group's debt at the end of the reporting period. Profit for the period was B1,335.9 million (2020: B1,556.4 million) or 16.51% (2020: 16.51%) of the carrying amount of the Group's debt at the end of the reporting period.

12. Profit for the Period Attributable to Equity Holders of the Company

Profit for the period attributable to equity holders of the company was B1,295.2 million (2020: B1,488.2 million) or 14.90% (2020: 14.90%) of the carrying amount of the Group's debt at the end of the reporting period. Profit for the period attributable to equity holders of the company was B1,295.2 million (2020: B1,488.2 million) or 14.90% (2020: 14.90%) of the carrying amount of the Group's debt at the end of the reporting period.

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the Group's total assets were B74,434.7 million (2020: B47,142.9 million) and total liabilities were B27,291.8 million (2020: B25,400.8 million). As at 30 June 2021, the Group's total assets were B74,434.7 million (2020: B47,142.9 million) and total liabilities were B27,291.8 million (2020: B25,400.8 million).

2. Particulars of Assets and Liabilities

	5.52%	B70,538.3	31 D	2020
B74,434.7			30 J	2021,
	6.73%	B44,171.5	31 D	2020
B47,142.9			30 J	2021,
	3.51%	B26,366.8	31 D	2020
B27,291.8			30 J	2021.
	3.70%	B24,493.7	31 D	2020
B25,400.8			30 J	2021,
				2021.

3. Liquidity

A	30 J	2021,	B17,177.1
B6,592.5			B9,178.6
			B1,406.0
			B24,353.7
			B9,269.3
B9,068.8			B95.2
			B26.3
			B5,187.0
			B707.1
	30.75%	B10,362.6	31 D
2020			30 J
			2021.

4. Net Gearing Ratio

			0.44
55.28%	31 D	2020	54.84%
			30 J
			2021.
G	31 D	2020	7.72%
			B36,886.0
			B39,733.0
			30 J
			2021,
			B9,068.8
			B9,269.3
			B4,583.9
			B14,785.4
			B2,025.6
B	31 D	2020	53.40%
			B4,297.5
			B6,592.5
			30 J
			2021.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 4 July 2021, the Group issued a bank loan with a term of 12 months, B2, with a principal amount of RMB179 million, an annual interest rate of 2.65%.

On 18 July 2021, the Group issued a bank loan with a term of 12 months, B2, with a principal amount of RMB238 million, an annual interest rate of 2.80%.

On 23 August 2021, the Group issued a bank loan with a term of 12 months, B2, with a principal amount of RMB270 million, an annual interest rate of 2.99%.

On 24 July 2021, the Group issued a bank loan with a term of 12 months, B2, with a principal amount of RMB266 million, an annual interest rate of 2.68%.

2. Capital Expenditure

In 2021, the Group's capital expenditure was RMB2,910.5 million, of which RMB2,605.5 million was paid in cash and RMB305.0 million was paid in kind.

3. Acquisition and Establishment of Subsidiaries

As at 31 December 2021, the Group has established the following subsidiaries:
Hubei Rongzhi New Energy Power Co., Ltd.* (河北融智新源電力有限公司), a wholly-owned subsidiary of the Group;
Etokeqianqian Renmin New Energy Technology Co., Ltd.* (鄂托克前旗晟日新能源科技有限公司), a wholly-owned subsidiary of the Group.

In 2021, the Group has established the following subsidiaries:
Beijing Jingneng Jintong New Energy Co., Ltd.* (北京京能京通新能源有限公司), a wholly-owned subsidiary of the Group;
Yinchuan Jingneng Clean Energy Co., Ltd.* (銀川京能清潔能源有限公司), a wholly-owned subsidiary of the Group;
Bayanzour Jingneng Clean Energy Power Co., Ltd.* (巴彥淖爾京能清潔能源電力有限公司), a wholly-owned subsidiary of the Group.

* For more information, please refer to the relevant disclosures in the financial statements.

4. Contingent Liabilities

As at 30 June 2021, the Group has no contingent liabilities.

5. Mortgage of Assets

As at 30 June 2021, the Group has no mortgage of assets.

